trading enterprises, the Canadian Wheat Board and the Australian Wheat Board control over one third of the world's wheat and wheat flour trade. As the Senator just explained, those negotiations are kept secret. Those trading enterprises buy the grain from farmers at the going market price. Then when they sell it, they do not report it. If they are to sell it well below the cost of the market, to get it into another country for purposes of sale, they sell it, and they are subsidized accordingly. If they can make money, they make money. But the point is, those kinds of transactions are not transparent. They are not reported.

In my State of Idaho, you can get a truckload of barley out of Canada to an elevator in Idaho cheaper than the farmer can bring it from across the street out of his field to that elevator. Why? Because that was a sale conducted by that particular trading enterprise, and it was sold well below the market, and, of course, that was not reported. You do not have marketplace competition. You cannot even understand it and compare figures, if you have no transparency in the marketplace. State trading enterprises are known for that, and we have asked our Secretary of Agriculture and our trade ambassador to go directly at this issue. Even the farmer of Canada now recognizes that this is also disadvantaging the producer in Canada, to have this kind of a monopolistic power controlling the grain trade of the world.

Mr. DORGAN. Mr. President, I have been pleased to work with Senator CRAIG and others in establishing this caucus. I will be in Seattle at the trade talks, as are many of my colleagues. We are determined this time to make sure that, at the end of these trade talks, we do better than we have done before on behalf of family farmers and ranchers.

Will Rogers said, I guess 60 years ago, the United States of America has never lost a war and never won a conference. He surely would have observed that if he had observed the trade negotiations that have occurred with Republican and Democratic administrations over recent decades. We are determined to try to change that. That is the purpose of this caucus.

I yield the floor.

CONCLUSION OF MORNING BUSINESS

The PRESIDING OFFICER (Mr. VOINOVICH). The Senator from Massachusetts.

Mr. KENNEDY. Mr. President, what is the pending business?

The PRESIDING OFFICER. Morning business is closed.

BANKRUPTCY REFORM ACT OF 1999—Resumed

The PRESIDING OFFICER. The clerk will report the pending business.

The legislative assistant read as follows:

A bill (S. 625) to amend title 11, United States Code, and for other purposes.

Pending:

Grassley amendment No. 1730, to amend title 11, United States code, to provide for health care and employee benefits.

Kohl amendment No. 2516, to limit the value of certain real or personal property a debtor may elect to exempt under State or local law.

Sessions amendment No. 2518 (to amendment No. 2516), to limit the value of certain real or personal property a debtor may elect to exempt under State or local law.

Feingold (for Durbin) amendment No. 2521, to discourage predatory lending practices.

Feingold amendment No. 2522, to provide for the expenses of long term care.

Hatch/Torricelli amendment No. 1729, to provide for domestic support obligations.

Leahy/Murray/Feinstein amendment No. 2528, to ensure additional expenses and income adjustments associated with protection of the debtor and the debtor's family from domestic violence are included in the debtor's monthly expenses.

Leahy amendment No. 2529, to save United States taxpayers $24,000,000 by eliminating the blanket mandate relating to the filing of tax returns.

The PRESIDING OFFICER. The Senator from Massachusetts.

Mr. KENNEDY. Mr. President, as I remember, the consent request was that this hour was to be used for debate on bankruptcy prior to 3. Is the time evenly divided, or how is the time designated?

The PRESIDING OFFICER. There is no division of time until 3.

PRIVILEGE OF THE FLOOR

Mr. KENNEDY. Mr. President, I ask unanimous consent that the following be granted the privilege of the floor for the bankruptcy bill: Kathy Curran, Jennifer Liebman, Lisa Bornstein.

The PRESIDING OFFICER. Without objection, it is so ordered.

Mr. KENNEDY. Mr. President, for over 100 years, Congress has supported a bankruptcy system that balances the needs of debtors in desperate financial straits and creditors who deserve repayment. Today, however, the tide is changing. Too often the complexity of the problems facing debtors is ignored. Critics, using the unfair rhetoric supplied by the credit industry, call bankruptcy an undeserved refuge for those who can't or won't manage their finances. Honest, hard-working, middle class families are unfairly characterized as dead-beats who abuse the bankruptcy system to avoid paying their debts. The result is the excessively harsh bankruptcy reform bill presented to the Senate.

During this debate, every Senator must ask one essential question—who are the winners and who are the losers if this bill becomes law. A fair analysis of the bill will lead members of the Senate to the same conclusion reached by House Judiciary Committee Chairman HENRY HYDE, who counted dozens of provisions that favor creditors. But, decency and dignity need not be victims of reform. Balanced bankruptcy legislation is our goal. Though we must address the needs of creditors, we must also consider the specific circumstances and market forces that push middle class Americans into bankruptcy.

Let's take the basic facts one by one.

Fact No. 1: The rising economic tide has not lifted all boats. Despite low unemployment, a booming stock market, and budget surpluses, Wall Street cheers when companies—eager to improve profits by down-sizing—lay off workers in large numbers. In 1998, layoffs were reported around the country in almost every industry—9,000 jobs were lost after the Exxon-Mobil merger; 5,500 jobs were lost after Deutsche Bank acquired Bankers Trust; Boeing laid off 9,000 workers; Johnson & Johnson laid off 4,100. Kodak has cut 30,000 jobs since the 1980s and 6,300 since 1997.

Often, when workers lose a good job, they are unable to recover. In a study of displaced workers in the early 1990s, the Bureau of Labor Statistics reported that only about one-quarter of these workers were working at full-time jobs paying as much as or more than they had earned at the job they lost. Too often, laid-off workers are forced to accept part-time jobs, temporary jobs, and jobs with fewer benefits or no benefits at all.

Fact No. 2: Divorce rates have soared over the past 40 years. For better or for worse, more couples are separating, and the financial consequences are particularly devastating for women. Divorced women are four times more likely to file for bankruptcy than married women or single men. In 1999, 540,000 women who head their own households will file for bankruptcy to try to stabilize their economic lives. 200,000 of them will also be creditors trying to collect child support or alimony. The rest will be debtors struggling to make ends meet.

Fact No. 3: Over 43 million Americans have no health insurance, and many millions more are underinsured. Each year, millions of families spend more than 20 percent of their income on medical care, and older Americans are hit particularly hard. A June 1998 CRS Report states that even though Medicare provides near-universal health coverage for older Americans, half of this age group spend 14 percent or more of their after-tax income on health costs, including insurance premiums, co-payments and prescription drugs.

Fact No. 4: The credit card industry has engaged in a massive and unseemly nation-wide campaign to hook unsuspecting citizens on credit card debt. Credit card issuers logged 24 million telemarketing hours in 1996 and sent out 3.45 billion—billion—credit card solicitations in 1998. In an average month, 75 percent of all households in the country receive a credit card solicitation. In recent years, the credit card industry has also begun to offer new lines of credit targeted at people with low incomes—people they know can not afford to pile up credit card debt.